FINANCIAL NEWS AND COMMENT

Stock Prices Advance in a Dull and Narrow Market.

CANADIAN PACIFIC

Firmer Tendency Reflects Operations of Professional Traders.

Stock prices moved up a trifle yester day in an exceedingly dull and narrow market. There were one or two especial features of interest. Quite a sharp advance occurred in American Locomotive on the publication of the annual report of the company showing earnings equal to 17.7 per cent. on the stock as compared with less than one-half of 1 per cent. in 1912. Canadian Pacific was substantially higher, but as the London exchange was closed this incident did not attract as much attention as it migh have otherwise done. Virginia-Carolina nical and American Cotton Oil were also conspicuously strong for reasons apparently that concerned them alone. But in a general way the firmer tendency of in a general way the firmer tendency of prices appeared to reflect simply the operations of the professional traders. Financial sentiment seemed inclined to regard the Mexican situation with less anxiety and the proceedings at the bankers' convention at Chicago undoubtedly met with general approval. The weekly bank statement reported a rather large increase in loans in the actual condition, the amounting to pearly \$2,000.000. increase in loans in the actual condition, this amounting to nearly \$9,000,000. Changes in the cash item were unimportant and the surplus reserve was reduced by \$2,525,000 to \$22,173,000 as compared with \$15,345,000 a year ago.

The behavior of the stock market in view of the week's news of financial bearing was a rather notable commentary was a table to stability of prices after the large.

upon the stability of prices after the large advance that has occurred in the past two ments. This underlying firmness of quotations in the face of the disturbing reports regarding a critical situation existing between this country and Mexico was indeed the one prominent feature of the dealings. In addition the financial district was confronted with distinctly unfavorable news regarding the state of the corn crop. Reports of drought per-sisted, although these were offset to some extent by fairly general, if not exceed-ingly heavy, rains in the latter part of the period. Nevertheless, it was estab-lished beyond a doubt that the corn crop States, like Kansas, Missouri and Okla-noma, had suffered severely from the high temperature and lack of moisture, even if the worst fears of the private experts are not borne out by the real facts. The Price Current, a trade journal of authority, came out with an estimate for a total yield of 2,250,000,000 bushels. This, the lowest yet made, places the production 400,000,000 bushels under the figures given by the Government re-

port of August 1. On Tuesday the stock market received a severe test. Newspaper despatches from Mexico city were of a kind that pointed to a state of high tension in the relations between this country and the neighboring republic. These reports were subsequently denied, but the denial did not serve to eliminate a general feeling of uncertainty and an idea that the situation might conand an idea that the situation might con-tain most disagreeable possibilities. Later developments emphasizing the fact that both Governments were proceeding with the utmost caution, put the matter in a

more favorable light.

Through all this confusion the stock market maintained an appearance of firmness which impressed market observers. Speculative commitments were greatly reduced and prices from Monday or slowly lost ground. But at no time on slowly lost ground. But at no time was anything like weakness visible, fre-quent rallies intervened and net recesere really inconsiderable. It was apparent that the dealings were almost entirely for the account of professional traders. The firmness of the stock market coincided with evidence of improve-ment in the bond market. An instance illustrating the latter condition was aforded by a rise in the price of the recent same of New York city 4½ per cent. onds to 101, a new high level.

issue of New York city 4½ per cent. bonds to 101, a new high level.

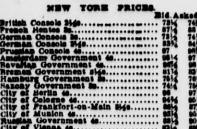
The foreign markets were as idle and stagnant as our own, but on the other side too underlying strength was noticeable. The price of French rentes continued to rise to new high levels daily, and an increasing investment busies, was the feature of the markets abroad. The weekly reports of the great foreign hanks were most reassuring. Both the Bank of England and the Bank of France managed to further enlarge their gold holdings, so that the former finds itself in the somewhat remarkable position of having the largest percentage of reserve to liabilities at this date in any year but one in its history, and the latter is shown to be rapidly regaining a more comfortable position.

A prominent event of the week was the action taken by the directors of the Ches-

action taken by the directors of the Chesapeake and Ohio in reducing the dividend on the shares of their company from 5 to 4 per cent. per annum. This change had been entirely expected and the announce. ment was greeted by a sharp rise in the price of the stock, showing plainly that an even greater cut had been counted on in speculative quarters. Other individual stocks which moved somewhat out of the general rut were the hard coalers, for whose strength no explanation could be assigned from the daily news. The New Haven shares were depressed to a new low price as a result of dribbling but per-sistent liquidation. An outburst of buy-ing in the Third Avenue stocks and bonds prought about an advance in these securi-ties. Of routine matters the trade re-port for the month of July attracted much attention, inasmuch as it showed the largest excess of exports over imports for that month for any year in our history except one. This was caused by a decrease in imports, obviously due to pend-

ing tariff changes, plus very large ship-ments of agricultural commodities. Booing Prices of United States Bouls.

FOREIGN BONDS. NEW YORK PRICES.



Union Pacific Rights Active.

Union Pacific rights to purchase Southern Pacific stock continued active on the Stock Exchange yesterday and prices averaged higher. The opening was at the low price of 35 cents, which was but 3 cents under the best price for the sension. The last sales were made at 35 cents and the closing was 30 bid and 35 asked. Friday's low price was 25 and the high was at 49 cents.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares. BATURDAY, AUGUST 28, 1918.

1 Open-i High- | Low- | | Net

Bid.	Aok.	Div.	Sales.		Open- ing.	High-	est.	Last.	Change.
731/6	7314		2300	Amal Copper	78%	78%	7816	7814	+ %
331/4	33 1/4			Am Can pf	8814	33%	94	94	T 17
931/2	94%	7	100		115	115	115	115	T "
45	45%		1300	Am Cotton Oll	44	45%	44	45	+ 1
94	99	6	100		8814	96	96	38 74	+ 2%
33%	102	'7	140	Am Locom pf	101%	101%	38 1/4 101 1/4	101%	
67	67%	4	700	Am Smelting	1011/6 671/6	67%	6734	67%	1+1+1+
100%	102	6	100		100% 78%	100% 78%	100% 78%	100% 78%	I 7
77%	78%	7	100	Am Writ Paper pf	1614	16%	16%	16%	- 1
95%	96	6	1900	Am Writ Paper pf Atch, Top & S F	95%	96%	95%	96	+ %
96	96%	5		Atch, Top & S F pf	96%	96%	96%	96%	
44 1/4 30	45 % 31	2	100	Baldwin Locom B F Goodrich	3014	301/4	3014	3014	- i
9014	90%	7		B F Goodrich pf	9016	9014	9014	901/	+ 14
887	89	6		Bklyn Rapid Tran	89 16	891/6	88%	89	- %
20%	2214	10		Cal Pet	21 221	21 14	22014	21 22034	+ 1%
5914	59%	4	1700	Ches & Ohio	59%	60	59%	591/2	‡ 1%
106	1061/2	5	400	Chi, Mil & St P	107%	107%	106	106	- %
132	133	7		Chi. Mil & St P pf	132 1/4	1321/4	132 1/4	132 1/2	4 14
1301/4	39 %	60		Chino Copper	130 1/2	130%	1301/4	130%	1 4
111/4	11%			Corn Products	111%	111%	111/4	111/4	+ 2%
35	351/2			Den & R Grande pf	35 1/4	351/8	351/4	85 1/2	+ 2%
13%	28%			Dist Secur	13% 28%	13% 28%	13%	13%	+ %
4634	46 %	::		Erie 1st pf	46%	46%	4674	46%	1 %
1441/2	146	8	100	Gen Electric Co	145 1/2	1451/2	1451/2	145%	+ 16
341/2	37%	7		Gen Motor	331/4	341/4	3314	341/6	- 31/2
12634	126%	+		Gen Motor pf Great Nor pf	78 1264	78% 126%	12614	12614	+ %
3414	3514			Great Nor Ore cfs	351/4	3514	35 1/2	3514	- 14
107%	108%	5	200	Illinois Central	1071/4	108	107%	108	+ 2
15%	163		100	Inspir Con Inter-Met	161/4	1614	1614	16%	+ 16
61 74	62	::		Inter-Met pf	62	6234	61%	61%	- 14
95	99	7	100	J I C Mch Co pf	971/2	971/2	971/2	9714	+ 11/4
59 '	60	4	100	Kan City South of	5914	591/4	5914	. 59%	- %
154	15414	12		Lehigh Valley	1534	212 154%	15314	154	- 31/2
13414	135 14	7	100	Louis & Nash	13514	135%	135%	135%	7 %
22 74	23	40	100	Miami Copper	23	23	23	23	
221/4	60		225		561/2	5614	22 1/2 56 1/4	22 1/4 56 1/6	- 16
126	127	4		Nat Biscuit Co	128	128	12714	12714	- 17
15%	16%	30	200	Nevada Con	15%	15 %	15 %	15 %	1/4
98	98%	5	200		981/4	9814	981/4	98%	# 13
106	10614	6			106%	10614	10614	106 14	+ 14
112%	113	6			113	113	113	113	
19	1914	15		Ray Cons Copper	19	191/6	19	1916	+ %
	161%	8		Reading	161%	161%	161 1/4	1611/6	1.0
9034	90 56	6		South Pacific	90%	9054	9014	9014	T "14
9314	9314			South Pacific w 1	98%	9314	93%	9314	
24%	25		600	South Ry Co	24%	2456	241/2	2456	
23 31	3114	12	200	Studebaker	31	241/2	31	241/2	T. 14
12234	123	6		Texas Co		123	123	123	14
16	17		100	Texas Pacific	16%	16%	1614	1614	
	3814		1400	Third Ave R R	8814	3814	37%	1531	+ %
61	61 14	10	500	Union Pacific U S Rubber	15314	153%	1531/4	61	+ 1/2
	1105%	8	100	U S Rubber 1st pf	105%	105%	105%		1 -4- 64
63 14		5	18200	U S Steel	63	63 %	63	6314	1 + 34
50%	50%	30		Va Car Chem	50%	2814	50%	50%	1 + 3
98	28%		1 000	Va Car Chem pf	97	9814	26 97	9814	+ 21/4
1114		1		Vulcan Detinning				15%	
-									

Total sales to-day, \$1,245 shares. Norz.—Where a "c" follows a quotation it indicates a bid or offer for 10 charce.

		BID	ANI) AS	KED	PRICE	S.		
Closing p	rices o	f stocks in	which	h the	re were	no tran	saction	ns yesterday .	
Bid. A	sked.		Bid. A	sked. I		Bid A	sked	Rid	Asked.
dams Exp. 122 HisCh 5pd. 715	133	CCC&StLpf		10	MayDSt		6814	StLSoWpf 65	6614
IlisCh 5 pd. 715	934	ColF&I	3112	32	MayDSt		100	ScabdAL. 18	1912
I Ch pf 5 p 16	19	ColF&I pf	1600	780	MorMar		414	SeabdALpf. 45	4512
mAgChpf 93 mB Shoe 91	461/2	Col & Sou Col & Sipf. Col & Sipf.	2756	30	MerMar MexPet MichCen	pf 1614	169	Sears-Roeb .176	4 185
mAgChpf 83	95	Cold Sipf.	. 65	66	MexPet.	5712	190	Sears-Rpf118	
mB Shoe 91	133	Cold S2pf.	60	67	MichCen		190	Sloss-Shef 29	
mBSh pt. 132	133	Corn Prod p		67	MinaSti	4 15	16	Sloss-Spf	91
mBeetSug. 25%	2614	Crex Carpet		R2	Min&SL	pf 3516	40	SSKresgeCo M	70
mBSug pf. 70	80	CubAmSpf.		84	MSPASS	M. 133	135	SSKCopf 98	
mC&Fdy 4512	4612	Del & Hud	199.3	16016	MSP&SS MSP&SS	Mp 140	150	SoPRSugar	65
m Cities 8314	3732	D L & W DeereCopf	9515	9554				SoPRSpf.	106
m Coal 75	100	DM&FtD.	112	5	L	7713	139	SouthRypf. 79	8044
m Coal P. 82c	84c	Den & P.C	20	22		StL. 1831	12014	SoRy M&O 65 Stand Mill 32	
CoalPropf 100	105	Den & R.G Det & Mack	85	***	Nateas	1315	1415	StandMpf. 62	21
m Exp 120	125	Det & M pf	. 85	B700	NatE&S	pf. 82	86	Studebpf 80	
m Hide & L. 4		Det United.		71	Natlead	48	4914	TexPacLT -	100
H & L. pf 2114	2215	Dul S S & A	. 514	7	NatLead	pf 10515	10012	TexPacLT TStL&W 11	14 1214
H&L.pf 2116 m lee Sec 215	22%	Duissaka	of 107	1214	NRyMer	tipf. 34	45	TStL&Wpf. 22	14 23
m Lin Oil . 914	10	Erle 2d pf	. 37	8734	NRyMer	2pf. 1316	1314	TCityRT 108	10514
m LOH pf 2415	27	Fed M & S	. 11	14			60	TCHYRTpf 128	
m Mait 8	10	FedM&Spf	. 37	41	NYAIrB	rk 65	70	Underwood 85	
m Malt pf 48	19	F Woolwth	. 92	9416	NYChia	SL 55	60	Underwpf. 105	111
S & Ref pf. 100	101	FWoolwpf GWHelmeC	.11295	114	NYDool	10	20	UnBagaP 5	514
SARPER AI	165	GW Helmep	130	116	NYDock NYDock NYOnto	pf 25	1014	UnBagaP 5 UnBaPpf 23 UnPacpf 88	50 30 30 30 30 30 30 30 30 30 30 30 30 30
	102	GChemCo.	1750	182	NYOnte	W. 20%	30%	Unracpi	12 50
m Snuff pf. 100 inSteelFdv. 31	32	GChemCop	100	105	NOChia		25	UnCigMCo 42 UnCigMpf 96	
m Sug Ref. 109	11116	Gold&Stock		100	Norf&W		471-2 801-4	UnRylnv 22	
SugRef pf. 114	11016	GNorpf60pe		128	NthAme	r 72	74		2 44
mTel&C 36	66	Guggenhel	m 46	1536	NONIOT	&L. 60	62	UnDryGds. 88	9214
mTel&Tel. 130	13014	HAVADA.	8014	8214	NWTel.		120	UnDryGpf. 97	16 100
m Tob 280	233	Havana pf.	. 9212	94	OntSilve	erM. 116	214	USCIrPipe. 11	13
mWool Co. 1712	20	HarvesCor	p 103	10716		pf 10112	110	USCIPpf 47	12 4915
na Copper. 3614	3612	HarvCorpf	112 5	115	PacCoas	st 76	90	USInd Alco 28	
nn Arbor. 10	25	Harv N J Harv NJpf.	. 105 2	108	PacCst1		95	USIndAlpf 83	
nnArborpf 35	6.5	Homest M.	1113	116	PacCst2		100	USExpress. 40	
Issets R Co. 8614	122		.103	150	PacMal		2212	USSteelpf. 108 USReal&Im. 67	
ald Lopf 10015	105	IntAgrCorp		10	Pac'Tele		2814	USRub2pf	92
& O 964	11656	IntAgrof.		60	Petuba		9215	VandallaR	8514
& O pf 81	82	IntAgrpf Int Paper.	. 934	10%	Peta M1		9714	ValrC&C. 30	14 45
Satoplias 116	114	IntPaperpi	39	3914	Peoples	Gas .113'4	11414	VaR&P 52	12 56
Beth Steel 34	30	IntPump	. 712	934	Peorlas	Est 9	16	VaR&Ppf 90	119
Seth Steel pf 7114 k Un Gas127	71	IntPumpp	26	33	PCC&St	L 90	91	Vulcanpf 50	68
3k Un Gas127	129	Ingersoll-F			PCC&SI	.pf 105	120	Wabash	13
Bruns Ter 736	8	Inger-Rpf.			PhelpsI	19216	****	Wabashpf 12	13
BufR&P 100	110%	lowaCent.	7	10		alpf 84	8515	WFargoEx. 86	95
SufR&P pf. 115	1:0	laCentpf		25	PSteelC		2494	WestMary 40	
Sutter'k Co. 2616	27	JKayser	102	87	PSteelC	pf 96	97	WMarypf. 56 WUnion 67	
al Pet pf.	211	KCFtS&MI	of 53	70	Pubser	Cor 100			
an Sou.	60	KanCSouth	1. 2514	26	Pullman	1Co153	155	Westistpf. 111	
en Coal & C	87	KanCSouth Keo& DeaM	7		Quicksi	pf 3%	3	WeyBruCo. 240	
en Coal & C		Keo& DMp	45	-	Dustis	gs 25	257	WeyBrCopf 100	
en&SATel. 105c	107c	LacledeGa	8. 94	98	RySuSp	snf es	97	Wheel&LE.	514 614
en Leather 2314	2319		. 36	38	RRSecu		78	W&LEIstpf. 15	20
en Lof 923;	94/	Lake E&W.	814	914	Readist	pf 80	89	W&LEZdpf. 8	11
hi & Alton. 913	20	LE&Wpf	. 20	25	Read2d	of 88	8914	WisCent 46	48
hi & Alton 9 2 hi & Apf 12 hi Gt W 13	25	L&MTCopi	109	112	Repubs	teel . 28%	24		-
h Gt W 13	1414	Longisland		37	RepStee	elpf 88	89	Ex dividen	
hi GtW pf 29	2012	LorillardCe		17816	Rockist	and . 17%	18	Where a "c"	
hileLpf 50	80	Lorillardpi	.10715		Risland	pf 274	2814	a quotation it	indicates
'hi & NW 130	131	Loose W Ble	. 34	304	Rumely	Co 17	18	a bld or offe	r for 10

k NWpf. 170 tP&O. 118 stP&Opf180 &StL 37	131 180 12014 140 46	Loose Macki Macki Manha	Wipf . 95% Wipf . 95% LyCos . 80 Cospf . 65 LEL 127	3514 100 86 68 182	RumelyCo 17 StL&SF 514 StL&SF1pf 14 StL&SF2pf 10 StLSoWest 2516
TRUST	COMP	ANY	STOCKS		RAILROAD

		2000	
	·		Aske
١		100	110
ı	American Surety Co	175	185
ļ		345	
l	Bankers	420	425
ı	Hond & Mortgage Guarantee Co	290	295
ı	Broadway. Brooklyn. Casualty Co of America	150	160
ı	Brooklyn	485	500
l	Casualty Co of America	110	120
ĺ	Central City Investing Co.	800	1000
١	City investing Co	28	32
ļ	City Investing Co pf	87	93
ĺ	Citizens. Columbia-Knickerbocker	140	150
ı	Columbia-Knickerbocker		475
ļ	Commonwealth	140	160
1	Commercial		83
	Empire Trust Co	300	400
	Farmers Loan & Trust	1050	1150
1	Partiers Loan & Irust	220	230
	Franklin	285	230
	Fulton Fidelity.	210	220
į	Guaranty Trust Co		645
	Hamilton	272	230
	Home Trust Co	120	
	Hudson Trust Co. International Banking Corp. Kings County Lawyers Mortgage Co. Lawyers Title Ins & Trust	130	140
	International Banking Corn	105	110
	Kines County	550	*10
	Lawyers Morteage Co	200	204
	Lawyers Title Ins & Trust	168	172
	Lincoln	120	130
	Metropolitan	***	425
	Metropolitan Mortgage Bond Co	100	105
	Mutual	140	150
	Mutual Alliance	130	140
	Naasau	130	•
	Nassau National Surety Co N Y Life Ins & Trust	170	-
	N Y Life Ins & Trust	1000	1010
	N Y Mortgage & S	180	185
	N Y Mortgage & S N Y Trust Co	500	610
	N Y Title Ins Co	90	100
	Peoples Queens County Mortgage Co	285	290
	Queens County Mortgage Co	103	101
	Queens County	105	110
	Realty Associates	105	110
	Title Guarantee & Trust Co	420	425
١	Union	380	390
١	United States	1080	1110
	U S Casualty Co	190	200
	U.S Mortgage & Trust Co	445	455
	IUS Tius G . I Co	***	82
	Washington	355	36
	Westchester & Bronz T & M Co	145	15
	Westchester & Bronx T & M Co	165	Ann

stchester & Bronx T & M Co 165	
SHORT TERM SECURITIES.	Company and Louisville Trac terly
Courity, Rate Pay. Due. Bid.Offer. Yield. All Cop. 5 M-S Mar. 15.1915 98% 9816 5.72 ORRCO.5 J-J July 1.1914 9996 99% 5.00 MRRCO.5 F-A F-D. 3, 1914 999 99% 5.00 MRRCO.6 J-D June 2.1914 998 99% 5.05 MRRCO.6 J-D June 2.1914 998 99% 5.06 MRRCO.6 J-D June 1.1914 998 99% 5.06 MRRCO.6 J-D June 1.1914 99% 99% 5.06 MRRCO.6 A-O April 8.1914 100% 100% 5.73 Herraco.5 A-O April 8.1914 100% 100% 5.73 Herraco.5 A-O April 8.1914 100% 100% 5.73 MRRCO.5 A-O April 8.1914 100% 100% 5.74 MRRCO.5 A-O April 8.1914 100% 100% 5.74 MRRCO.5 A-O April 8.1914 100% 100% 5.75 MRRCO.5 A-O April 8.1914 100% 100% 5.75	Leuisville Trac annual Censolidated G Light and P annual Censolidated G Light and P terly Northern Ohi and Light, q Dry Goods at The imports chandles at the
1GINGRS F-A Aug. 1.1914 86% 5712 8.00 1Marv 5 P-A Peb. 15.1915 94% 99% 5.50 14MSRR.44 M-S Mar. 15.1914 99% 99% 5.55 16hChR .44 M-S Mar. 1.1914 99% 99% 5.25 K&TRy. 8 M-N May 1.1915 994 97% 91	ended August 1 vious week and follow:
Deachy 5 J-D June 1. 1914 85% 86% 10.00 CAPHRR44 M-S Mar. 1. 1914 894 994 16 2.3 VCAPHRR45 A-O Apr. 21. 1914 894 994 16 3.3 VCAPHRR45 M-N May 1. 1915 894 994 16 3.3 VCAPHRR45 M-N MAY 1. 1915 894 994 16 3.3 VCAPHRR45 M-N MAY 1. 1915 894 994 16 3.3 VCAPHRA5 M-N MAY 1. 1914 100 2100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 100 100 16 3.3 VCAPHRA5 M-N MAY 1. 1917 1800 1800 1800 1800 1800 1800 1800 18	From January Dry goods

RAILROAD AND OTHER BONDS.

Am T&T ev 414		So Pacific or 4s
rets full paid		20000871
100001031	Liggett & M 78	Southern Ry 50
Atch T&SF cvs		500010284
B & O CV 4148	1000 9712	So Rwy gm 40
2000 921	Marine cl tr 4148	10x48 Co cv 6s
35009212	5000 6 1 34	2000100
5000 9212	Mich Cen deb 4s	Third Ave ref 4s
500 9 2 5g	1000 8512	new
Balt & Ohlo 3148	Mok A Tuf Alas	1000 8014
14000, 9 019	500083	100080
BethSteel fde 56	Mo Pacific cv 58	Third Ave ad) 59
10008178	5008014	new
BRT CV 46	NYCity 4165 1963	30007 2 7s 20007 3
10000881	tem rets	100073
16000886	46000 10118	40007278
Cal Gas & E 58	NY Gas Elec Li	1100073 10007318
1000.04 9 312		500073
Cent Pacific 1st	1000 8284	Union Pac ov 4s
6000.s6938g	NY NHAH CY 68	5000 9 1 34
C & O cv 4148	19000112	5000 9 1 7A
3000 7 914	5000.42011134	UnRR SanF fdg
20007 9 3g 10007 9 1g	NYNH&Hdeb5s	U S Steel a f 59
CB&Q tolat 4	500010 61a	30001003e
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Chi & GtWest 48	32000 10614	registered
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5000 72	5000 7412	Va Rwy 5s
1000103	N Y Rys adi se	1000 9812
500 103	50005678 2500056	Wab Prer lat 4s
500103 Chi & N W 34s	Penna 40 1948	200016
100082	2000997	Wab P Ter 2d 40
Chi RieP ref 4 10007 81g Con Ind Coal 5	10009984	certificates
1000 7819	Peoria & B lat	1000 114
Con Ind Coal Se	100083	Wabash ext 48
2000 7 6	Ray Con Con As	2000 5 8 34
Gen Motors 68	100010619	West Union 4148
1000 9 8 34 Great Nor 4 48	Rep I&S 5a 1940	1000 8019 Westing El ev 50
1000 98	So Pacific ref 4s	70008014
Indiana Steel &	1000.52091	
3000 991	80091	
	bonds (par value	1436.000

Indiana Steel & 30009914	50 Pacific re 1000,2209 5009	ralue) \$	43	80	
DIVIDEN	D DECI	ARA	TIO	NB.	
Company and Louisville Trac	Term. 8	tock. A	mt.	Payat	10.
terly Louisville Trac	tion, qual	. com	1	Oct.	1
annual	tion, sem	. ptd	1%	Oct.	1
Light and Po annual Consolidated Go Light and Po	wer, sem	. pfe			
terly		. cem	1%	Oct.	1
Northern Ohio	arterly	. com	1%	Sept.	11
The imports of chandise at the pended August 19 vious week and follow:	f dry good	s and	ren	eral m	er
Dry goeds General moise	Week Aug. 16. \$3.896,960 14,101,948	\$3,186	417	Year \$3,854 18,145	37
Totals	\$17,498,908	\$17.516	674	\$21.499	

ANOTHER DULL WEEK IN MONEY MARKET

Little Movement of Rates, but Leans Are Moderately Increased.

continues strengthening its already firm position. The money situation abroad as judged by these three pivotal State banks

The weekly statement of the Clearing

		1913.		week.
3	Loans	\$1,934,233,000	Inc.\$8	.956,000
	Specie	349, 376, 000	Inc. 1	.984,000
	Net deposits	1.792.781.000	Inc. 10	,713,000
	Circulation	45,336,000	Dec.	747,000
	Banks' cash in vaulte.	367.447.000	Inc. 1	.046,004
	Trust cos. cash in		*****	, 0 40,
٥,		61,935,000	Dec.	\$63.000
			Inc.	485,000
-	Aggregate cash res	429, 382, 000	inc.	485,000
	Trust cos.' res. with			
	members	71,262,000		622,000
	Surplus reserve	22,173,150	Dec. 2	,525,050
	AVPRACE	CONDITION		
8				
	Loans	1,929,646,000		.079,000
	Specie	349,756,000		239,000
	Legal tenders	80, 297, 000	Inc. 1	.021,000
ā	Net deposits	1,789,476,000		.541,000
	Circulation	45,593,000		478,000
ā	Banks' cash in vaults.			.199,000
•	Trust cos. cash in		*****	, 200,000
			Dec	417 000
4	Aggregate cash res			
i			THE.	102,000
-	Trust cos.' res. with	er =04 000	T 1	00F 60
	members	65,734,000		
-	Surplus reserve	23, 895, 700	Dec.	747,050
8	The appended tal	de elves t	he no	mant.
ī				
7	age of cash reserv			
	more prominent be	anks and	trust	com-
	pantes:			
	panies.			
			Last	Prev
4	Bank of New York Bank of Manhattan		week.	
ā	Hank of New York		26.7	27.6
•	Hank of Manhattan		26.4	26.1
=	Mechanics National		25.9	26.1
:	National City		28.0	28.1
7	Chemical National		25.5	25.
•	American Exchange N	ational	26.9	25.3
	National Bank of Com	merce	29.3	26.
	Hanover National		25.7	27.4
	Citizens Central Nation	nallan	26.4	26.
	Corn Exchange			25.0
	National Park		95 4	25.
	Transcian Lara	************	0.0	20.

National Park
Fourth National
First National
Chase National
Bankers Trust
U. S. Mortgage and Trust
Guaranty Trust
Columbia-Knickerbocker Trust
New York Trust

Important changes in cash holdings and loans of the banks and trust com-panies are as follows:

and General Merchandise. Bank of New York Dec. \$5.0 Mechanics National Dec. 288.0 National Oity Dec. 1774.0 Commence National Dec. 187.0 Dec.	00 Inc. 320,000 00 Dec. 437,000 00 Inc. 790,000 00 Dec. 603,000
Mechanics National Dec. 298.0 National City Dec. 1,774.0	00 Dec. 437,000 00 Inc. 790,000 00 Dec. 603,000
National City Dec. 1,774.0	00 Inc. 790,000 00 Dec. 603,000
	00 Dec. 603,000
	00 Dec. 603,000
CHOUNTS MOUNTAIN TO TOUR	
of dry goods and general mer. Am. Exchange Nat Inc. 648.0	00 Dec. 1.311.000
port of New York for the week Nat. Bank of Com Inc. 4272.00	00 Inc. 1,203,000
16 as compared with the pre- Hanover NationalDec. 754.0	
the corresponding week of 1912 Citizens Cent. NatDec. 14.0	
Corn ExchangeInc. 481.0	00 Dec. 192,000
Week Previous Last National ParkInc. 592,0	
Aug. 16. week. year Fourth NationalInc. 12,0	
. \$3.896,960 \$3,186,417 \$3,854,374 First NationalDec. 1,424,0	00 Luc. \$1,000
14 101 948 14 280 257 18 145 568 Chase National Dec. 768,0	
Bankers Trustlnc. 1,110,0	
. \$17,498,908 \$17,516,674 \$21,499,942 U. S. Mige. & Trust.Inc. 157,0	
Guaranty Trust Dec. 146,0	
\$95.001.925 \$91.604.965 \$92.172.005 Columbia-Knick. Tr. Dec. 530.0	
	00 Dec. 11,000
. 523.362,824 509.260.876 545,429,703 The State Banking Depar	tment renorts
. \$48.844.749 \$600,865,841 \$637,801,734 the condition of the State be	inks and trust

GOSSIP OF WALL STREET.

Learns Are Moderatedly
Increased.

**General Secretary Company of the Configuration of the Co

may be in process of increase through an ingenious scheme. The Pennsylvania Railroad recently became the owner of against 58.07 the week before and 49.87 may be in process of increase through an ingenious scheme. The Pennsylvania illy building up its gold reserve, adding \$4,000,000 last week. Its loans and outstanding circulation, while still large as compared with a year ago, are being reduced steadily. The Bank of Germany reduced steadily. The Bank of Germany reduced steadily. The Bank of Germany reduced steadily. poses in short sales was decidedly ap-parent two weeks ago. It is not now. It is suggested as a not remote possibility that the Pennsylvania may be loaning is rapidly improving.

The increase in loans here, amounting to \$8,956,000, as shown in the bank statement yesterday, though on its face unfavorable, is not so in the light of the natural demands at this time.

THE BANK STATEMENT.

Its that the Pennsylvania may be loaning its Southern Pacific stock in facilitation of the formation of a big short interest. The room for a profit in a short sale now lies chiefly with the members of the underwriting syndicate. It is almost certain that a part of the membership intends to make a quick profit on whatever stock comes into its possession through failure of the holders of Union Pacific rights to subscribe. The under-Pacific rights to subscribe. writers get the stock at 8614. House Association compares as follows with the previous week's figures:

ACTUAL CONDITION.

Changes from 1912 prev. week.

1912 tion, and consequently the possible movement of the stock to lower figures, cannot be decided until it is shown how much of the stock is to be taken up by holders of the rights.

tion, and consequently the possible movement of the stock to lower figures, cannot be decided until it is shown how much of the stock is to be taken up by holders of the rights.

The Future for S. P.

Though forecasting of the distribution of the stock is largely conjecture at this time, expert opinion holds that 50 per cent. and possibly more of the \$88,000,000 of offering of Southern Pacific will be taken by the holders of the rights. If this proves true it is likely that only a moderate amount of the stock will come upon the market. Here is an estimate made by a security expert of broad experience. He estimates that the short interest in Southen Pacific that expects to cover with the new stock will take between \$10. 000,000 and \$15,000,000 of the offering. It is fairly possible that the stock has been sold by this short interest has found its way into fair investment lodgment in the last week's selling and that therefore this amount of stock may in good part have been taken off the market. In addition to this amount of the stock taken up through the rights it is stoc in large part representing permanent investors. This would leave approximately \$29,000,000 for the underwriters. The estimate places \$12,000,000 as the amount that will probably be held for a good rise, \$5,000,000 that will cover short sales of the underwriters and the \$12,000,000 remaining that may come upon the market for a guide profit. ket for a quick profit.

Movement of Commodities. That the movement of crops has not yet attained substantial proportions is evident from the fortnightly statement of the American Railway Association idle cars. It is evident that the general demand for cars has increased. The report as of August 15 shows a continuation of the decrease in idle cars. From August 1 to 15 the surplus of idle case cars declined from 58,455 to 54,425. This

| Companies not reporting to the Clearing | House: | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Sources which, it is feared, may be a | Droft | Droft | Sources which, it is feared, may be a | Droft | Droft | Sources which, it is feared, may be a | Droft | D

The Week in Montreal.

1		
	PUBLIC UTILITIES SECURIT	IES.
,		
•	Bid.	Asked
	American Light & Traction 350	360
•	American Light & Traction pf. 10413 Adirondack Electric Power 12	106
,	Adirondack Electric Power of 45	15
	Adirondack Electric Power-pf	18
	American Gas & Electric pf	47
	American Cas & Flectife pi	*68
	American Power & Light 65 American Power & Light pf 76	79
!	American Public Utilities	54
1	American Public Utilities pf	75
	Appalachian Power Co	10
•	Appalachian Power Copf	47
•	Cities Service 73	76
1	Cities Service	75
•	Commonwealth PR& L	60
1	Commonwealth PR&Lpf	80
	Denver Gas & Electric gen be	95 70
1	Electric Bond Deposit pr	•100
7.	Empire District Pleatre is	85
5	Empire District Flectric is pf 70	80
	Federal Light & Traction 27	30
	Electric Bond Deposit pf	78
	Federal Utilities Co. Inc.	31
	Federal Utilities Co, Inc	74
	Gas & Electric Securities	105
1	Gas & Glectric Securities pf. 85 Lincoln Gas & Electric 28 Montana Power Co. 3912	90
•	Lincoln Gas & Electric	32
	Montana Power Co	40
4	Montana Power Co. 3912 Montana Power Co pf. 96 Northern Ontario Light & Power. 10	15
1	Northern Ontario Light & Power pf 58	62
	Northern States Power	18
	Northern States Power pf 73	78
1	Ozark Power & Water Co	50
Ł	Pacific Gas & Electric	42
•	Pacific Gas & Electric of	87
	Republic Ry. & Light Co	22 75
	Republic Ry. & Light Co pf	
t	Southern California Edison 80	*82
•	Southern California Edison pf 92	95
	Standard Gas & Electric	10 35
	Tennessee Ry, Light & Power Co. 16	17
:	Tennessee Ry, Light & Power Co. 16 Tennessee Ry, Light & Power Co pf. 71	74
	United Light & Raffways	76
Ķ	United Light & Railways 1st pf 74	76
1	United Light & Railways 2d pf	70
	United Utilities Co 25 United Utilities Co pf. 971-	30
	United Utilities Co pf	•103
ŕ	Utah Securities	17
	I tilities improvement	40

Utilities Improvement.
Utilities Improvement pf...
Western Power.
Western Power pf... *Ex dividend.

OUTSIDE OIL STOCKS

Former Standard Oil Subsidiaries

*Ex dividend. All quotations dollars per share FINANCIAL NOTES.

On September 2 the Chicago, Rock Island and Pacific Raliroad will replace its issue of \$7.500,000 5 per cent, gold bonds maturing September 1 with a similar issue running for four years, redeemable on any interest date. The new issue will be owned, as its predecessor, by the Chicago, Bock Island and Pacific Railway.

Live Stock Market.

SATURDAY, August 23.
Receipts of beeves were 513 head, all of which were consigned direct to slaughterers. There was no trading in live cattle.
The feeling was rated steady all around. Dressed beef continued dull at last quotations. Exports from this port to-day, 291 cattle. cars declined from 58,455 to 54,425. This was a substantial decrease, though not so heavy as the 11,000 decrease reported in the previous fortnight. Most of the decrease was scored in the number of coal cars. Idle box cars, however, actually increased.

The weekly report of bank clearings shows the regular increase of activity at this time. There is also apparent, however, the tendency of bankers this year as compared with last to extend credit carefully, without the tendency to the coveratension and activity of bank residually increased.

Lious Exports from this port to-day, 221 cattle.

Reccipts of calves were 221 head including 41 head for the market. On scant reluding 41 head for the marke

SOUTHERN PACIFIC

Clever Traders Score in Arbitrage Between Old and New Stock.

change of the great block of \$88,000,000 Southern Pacific stock that holders of the Union Pacific warrants present them immediately at the Central Trust Company for exchange into the new stock without waiting until September 2.

New Haven Debentures Listed.

The New York, New Haven and Hartford Railroad Company's 6 per cent. twenty year convertible debenture issue of 1913, when issued, has been admitted to the New York Stock Exchange list.

NEW YORK BANK STOCKS. Bid Asked | Bid Asked

	Bid.	Asked.	Bid.	Asked
	America 560	575	Hanover 630	645
	Am Ex 218	222	Imp & Trad 490	510
	Bronx BBk	200	Irving Nat 175	185
	Bronx Nat 170	180	Liberty 615	625
	Battery Pk. 125	20.00	Lincoln 825	376
	Bowery 425	100	Manhat Co. 325	330
ed.	But & Dr 120	135	Mkt & Ful 230	240
016	Bryant Park 150	****	Metropolis. 325	350
0	Coal & Iron 160		Mec & M Nat230	237
6	Century 215	225	Met'politan.185	192
0	Chase 635	650	Merchants 170	180
5	Chat & Phns 165	175	Merch Ex 150	155
0	Chemical 385	395	Mt. Morris . 200	
5	Cit Cen Nat 170	175	Mutual 290	
8	City 355	360	Nat Nassau 190	200
7	Chelsea Ex 147	153	Nat Reserve. 88	92
0 .	Commerce 174	178	New Neth 220	
6	Colonial450	*	NYNBA395	405
2	Columbia 275	300	NY County 850	875
•	Corn Ex 305	310	Pacific 255	268
5	East River	80	Park 360	366
5 2	Fidelity: 165	175	Peoples 230	-
õ	First Nat 950	975	Prod Exch 160	170
	Fifth Nat 300	325	Sherman135	
2	Fifth Ave 4200	***	Seaboard430	
0	Pourth Nat. 170	178	Second375	400
5	Garfield 225	275	State 290	100
5	Ger Am 137	143	Security 115	120
5	Ger Ex 400	415	23d Ward 175	
	Germania 450	475	Union Ex. 145	155
5	Greenwich 250	***	Wash'ton H.275	-
8	Gotham Nat170	*10	West Side 450	11111
2	Harriman Nat280	295	Yorkville. 500	600

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(Standard Oil Group)

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